



# MARYLAND

## GRAIN & LIVESTOCK REPORT

January 18, 2013	MDA #117	VOLUME 38	No. 3	PUB. Weekly
WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park	

### After the Rally, Grains Meet Technical Resistance

The grain markets, in particular corn and soybeans, have rallied sharply off of multi-month lows recently. Commodity funds and managed money have accelerated the buying after a fundamentally bullish report released by the USDA last Friday. Thursday gave way to some technical selling despite solid export sales.

Corn had the most bullish report last Friday and has rallied ever since gaining about 30 cents along the way. Today, the market retested technical resistance in the \$7.34 area. This resistance is provided by the bear trend line drawn of the high hit in late August and the high of late November. This will be an important area to watch over the next several sessions. Ethanol production was abysmal this week coming in the lowest point ever reported. Export sales did rebound from depressed levels and were reported as 393,300 MT, which exceeded the high end of expectations.

Soybeans have rallied off of multi-month lows over the last week or so, only to fade a bit today. Technical resistance was met in the \$14.46 area which was right on the 200 day moving average. The psychological resistance area of \$14.50 looms overhead as well. Soybeans are on sound fundamental footing; however, as crush numbers remain strong as do export sales. Speaking of exports, the USDA report sales of 1,608,800 MT for marketing year ‘12/’13 in its weekly report. Managed money has aided the rally since the reports last Friday allowing for some profit-taking ahead of the weekend.

Wheat for the most part followed corn and soybeans lower Thursday. Concerns still surround the winter wheat crop in the Southern Plains. The crop was off to one of the worst recorded starts before winter set in. Moisture is needed to alleviate the drought, but little has been experienced. These poor conditions have underpinned the market and has aided in the rally. Export sales came in within expectations at 574,600 MT this week.

The grains have rallied over the last week to ten days, but did meet some selling pressure today. Corn and soybeans are near some key technical levels to watch over the next few sessions and into next week. Despite solid export sales across the board the grains slid lower. Managed money could be looking to take profits built up over the last few weeks ahead of the weekend.

### CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	01/08	01/15	01/08	01/15	01/08	01/15	01/08	01/15
Western, MD	6.77	7.08	12.98	13.43	7.63	7.80	5.00	5.00
Central, MD	6.95	7.25	13.26	13.70	7.46	7.85	----	----
Southern, MD	6.74	7.16	13.22	13.46	6.81	7.13	----	----
Upper E. Shore	7.20	7.62	13.32	13.59	6.96	7.28	----	----
Lower E. Shore	7.30	7.74	13.48	13.83	6.94	7.26	----	----

### FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER’S AVG. QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	01/08	01/08	01/08	01/08	01/08	01/08	01/08	01/08
Western MD	----	----	----	----	----	----	----	----
Central MD	----	----	----	----	----	----	----	----
Southern MD	----	----	----	----	----	----	----	----
Upper E Shore	----	----	----	----	----	----	----	----
Lower E Shore	5.85	6.02	12.05	12.17	6.88	7.17	----	----

### GRAIN FUTURES - CME Group - Settle - January 17, 2013 Quarter - cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal <sup>1/</sup>	
MAR13	724’4	JAN13	1430’2	MAR13	781’2	MAR13	414.0
MAY13	725’2	MAR13	1414’6	MAY13	789’6	MAY13	408.4
JLY13	717’0	MAY13	1406’0	JLY13	795’2	JLY13	404.1
SEP13	610’6	JLY13	1379’4	SEP13	804’2	AUG13	394.5
DEC13	586’4	AUG13	1330’2	DEC13	817’2	SEP13	379.0
MAR14	596’4	SEP13	1285’2	MAR14	828’4	OCT13	361.2
MAY14	603’6	NOV13	1291’4	MAY14	825’4	DEC13	360.2
JLY14	605’2	JAN14	1295’6	JLY14	810’4	JAN14	361.5
SEP14	582’0	MAR14	1297’4	SEP14	817’2	MAR14	364.0
DEC14	577’2	MAY14	1297’4	DEC14	826’0	MAY14	364.6

### HAY AND STRAW

#### New Holland, PA - January 14, 2013 - \$/ton

Alfalfa	Mixed Hay	Timothy	Grass	Straw
130.00 – 300.00	160.00 – 410.00	215.00 – 360.00	60.00 – 290.00	125.00 – 200.00

#### Westminster, MD – January 14, 2013 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
3.70 – 4.00	3.70 – 4.00	4.00 – 5.90	3.50 – 5.60	1.65 – 6.00	2.50 – 2.50

POULTRY <sup>2/</sup>							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - Report Discontinued							
		Current Week		Prev. Week		Prev. Month	Prev. Year
N.Y. Weighted Avg.		-		-		-	-
12 City Composite		-		-		-	-
SHEEP & LAMBS - Westminster, MD – January 15, 2013– (\$/CWT)				GOATS & KIDS – January 15, 2013			
Sheep	60.00 – 77.50	Lambs Under 50	130.00 – 140.00	Large		192.00 – 240.00	
		50 – 80 lbs	125.00 – 155.00	Medium		122.00 – 142.00	
		90 – 130 lbs	130.00 – 147.50	Kids		15.00 – 25.00	
HOGS & PIGS							
DIRECT MARKET HOGS - January 18, 2013 <sup>2/</sup>			MARKET HOGS - Westminster, MD – January 15, 2013				
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows		
	Base 185 lb Hog	Average	#1 215 – 275 lbs	63.50 – 64.00	Heavyweights	N/A	
Iowa, Minn	75.00 – 89.50	86.66	Heavyweights	50.00 – 52.00	Lightweights	N/A	
Eastern Cornbelt	77.80 – 87.50	82.72			Boars		
* Base price is the price from which no discounts are subtracted and no premiums are added					Heavyweights	13.50 – 27.50	
					Lightweights	22.50 – 30.50	
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - January 14, 2013 <sup>2/</sup>							
Percent Lean	Weight	Price		Percent Lean	Weight	Price	
49 - 54	220 – 300 lbs	60.00 – 63.00		45 – 49	220 – 300 lbs	57.00 – 60.00	
	300 – 400 lbs	61.00 – 63.00			300 – 400 lbs	57.50 – 60.50	
FEEDER PIGS-Lancaster, New Holland & Vintage, PA-(\$/CWT) (US 1-2), January 16, 2013 Next Feeder Pig sale – Feb. 06, 2013 <sup>2/</sup>							
Weight	Price	Wt Avg Price					
25 – 30 lbs	N/A	N/A					
30 – 40 lbs	N/A	N/A					
LIVESTOCK FUTURES - CME Group - Settle (CWT) – January 17, 2013							
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES			
FEB13	124.95	AUG13	126.53	FEB13	85.35	JUN13	96.85
APR13	129.83	OCT13	130.83	APR13	88.08	JLY13	96.65
JUN13	126.25	DEC13	132.68	MAY13	94.70	AUG13	96.05
STOCKER – FEEDER CATTLE – (\$/CWT)							
Winchester, VA – January 15, 2013 <sup>2/</sup>			Westminster, MD – January 15, 2013				
Steers	400 – 500 lbs	159.00 – 163.00	Steers	200 – 300 lbs		111.00 – 134.50	
	500 – 600 lbs	150.00 – 154.00		400 – 500 lbs		108.00 – 119.00	
	600 – 700 lbs	130.00 – 140.00		600 – 700 lbs		88.00 – 92.00	
	700 – 800 lbs	134.00		800 – 1000 lbs		74.00 – 88.00	
Heifers	300 – 400 lbs	140.00 – 151.00					
	400 – 500 lbs	137.00 – 155.00	Heifers	200 – 300 lbs		108.00 – 166.00	
	500 – 600 lbs	128.00 – 144.00		400 – 500 lbs		96.00 – 136.00	
	600 – 700 lbs	125.00 – 129.00		600 – 700 lbs		95.00 – 125.00	
	700 – 800 lbs	118.00 – 127.00		800 – 1000 lbs		83.00 – 98.00	
	800 – 900 lbs	128.00					
SLAUGHTER CATTLE (\$/CWT)							
Westminster, MD – January 15, 2013							
Sltr. Cows			Fed Heifers				
Breakers	62.50 – 67.00		Fat	122.50 – 124.50			
Boners	58.50 – 60.00		Lean	112.50 – 120.00			
Thin/Slow	55.00 & Down						
Fed Steers			Holstein Bull Calves to Feed				
Fat	120.00 – 128.00		#1	87.50 – 117.50			
Lean	118.00 – 121.00		#2	70.00 – 84.00			
			#3	62.50 & Down			
Lancaster, New Holland & Vintage – January 17, 2013 <sup>2/</sup>							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 3-4	1200 – 1575 lbs	128.00 – 132.25	Hi Ch & Pr 3-4	1350 – 1550 lbs		125.50 – 129.50	
Choice 2-3	1270 – 1600 lbs	124.00 – 127.50	Choice 2-3	1300 – 1400 lbs		120.50 – 124.50	
Select 1-3	1180 – 1600 lbs	118.00 – 123.00	Select 1-3	1400 – 1600 lbs		115.00 – 119.00	
Sltr. Holsteins:			Sltr. Cows:	Percent Lean		Avg. Dressing	
Hi Ch & Pr 3-4	1500 – 1650 lbs	110.00 – 112.00	Premium White	65 – 75		75.00 – 79.00	
Choice 2-3	1550 – 1650 lbs	104.50 – 107.00	Breakers	75 – 80		75.00 – 79.00	
Select 1-3	1400 – 1600 lbs	100.00 – 103.00	Boners	80 – 85		73.00 – 78.00	
			Lean	88 – 90		69.00 – 74.50	

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))  
2/ Source: USDA, AMS

Compiled by USDA, NASS, Maryland Field Office For more information about this report, call 410-841-5740 MARYLAND DEPARTMENT OF AGRICULTURE 50 Harry S Truman Parkway Annapolis, MD 21401	UNITED STATES DEPARTMENT OF AGRICULTURE NATIONAL AGRICULTURAL STATISTICS SERVICE MARYLAND FIELD OFFICE Chris Cadwallader.....Director Douglas Boline.....Deputy Director
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